



**Stephen L. Ledbetter**  
**Senior Vice President of Mortgage-Backed Securities**

Stephen L. Ledbetter is Senior Vice President of Mortgage-Backed Securities (MBS). He is responsible for operations of all Ginnie Mae MBS programs, including over 200 active Single-Family and Multifamily Issuers in addition to a portfolio of over \$1 trillion in MBS outstanding.

Ledbetter has over 20 years of experience in the financial services industry. During his career at Ginnie Mae, he has served in numerous capacities: Chief Risk Officer; Senior Advisor to the Executive Vice President of Ginnie Mae and Director of Securities Policy and Research in the Office of Capital Markets.

Prior to joining Ginnie Mae in 2002, Ledbetter was the Director of Regulatory Examination and Oversight at Freddie Mac, where he was responsible for compliance and regulatory relationships.

From 1992 to 1999, Ledbetter served at the Federal Deposit Insurance Corporation (FDIC) in numerous positions, most recently as Chief of Assessments Evaluation in the Division of Insurance. In this capacity, he was responsible for analyzing risks to the deposit insurance system and managing the FDIC's risk-based premium system.

Earlier in his career, Ledbetter served in the Office of Financial Institutions Policy at the U.S. Department of the Treasury, where he worked on major domestic financial issues, including the savings and loan bailout in 1989.

Ledbetter earned a Bachelor of Arts Degree from Northwestern University and a Master in Public Policy Degree from Harvard University. In addition, he holds the Chartered Financial Analyst (CFA) designation.